Sugar Co.

CAPITALIZATION \$3,500,000

OUTSTANDING

\$1,750,000 8% Pfd. Par \$10

\$1,750,000 Common, Par \$10

Old, well - established sugar producing company. Controls 23,416 acres of land in richest sugar dis-

Earnings running about

25% on common stock and

Sponsored by large New York, Philadelphia and

Baltimore banking houses. Progressive management

composed of well-known

Actively Traded in on New York Curb

Circular on request.

M-S-Wolfe & Co.

ESTABLISHED 1906

41 BROAD ST. NEWYORK

Phone-Broad 25

8% Cumulative Preferred Stock

Geo. H. Adams Co.

Business continuously in

Earnings 51/2 times pre-

ments.

dends.

ferred dividend require-

Plant enlargement will

enable Company to increase

Assets largely in excess of

Price \$99 and accrued divi-

Send for Special Circular No. 607.

Fairman & Company DREXEL BLDG., PHILA.

Established 1902

Burgess, Lang &

Members Boston Stock Exchange

Boston, Mass.

Investing for the Sake of an Income

It is an established fact

that market quotations

may be misleading. If

more investors would

give careful thought to, the safety of their

cipal and income rather

than to the rise and fall

of prices there would be

fewer losses and greater

financial independence.

We shall be glad to sub-

mit a list of the most

dependable securities-

the kind that have been

bought for years by

conservative institu-

Hemphill, Noyes & Co.

Members New York Stock Exchange

Franklin Bk. Bldg., Philadelphia

tions and investors.

New York

production 300%.

preferred stock issue.

operation for past 50 years.

steadily increasing.

trict of Cuba.

executives.

Speaking of Our Port Here Are Some New Figures

Exports to foreign countries through Philadelphia for the 12 months ending September 1, 1919, reached a total value of \$486,603,605.

For the calendar year of 1918 the official figures show the following totals of trade through the Port of Philadelphia.

Ţ	TONNAGE 15,107,815 5,895,820	Domestic Foreign .
7	508,325 tons of war ma- passed through Customs	*Include terial not

	VALUE	g
		\$1,9 0 9,279,986 686,817,078
		\$2,596,097,064 000 in value o

Our pre-eminent position has been established by the lower cost of shipping through this city, the nearness of this Port to many important centers of production and the splendid and growing harbor facilities.

The above is only general information. For specific information on foreign trade come to the



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

JULY THE WEAK SPOT IN COTTON MARKET

Other Months Open 4 to 39 Points Net Higher on Renewal of Buying

New York, Oct. 31 .- A continuation of yesterday's late buying gave cotton a very steady opening today with first prices from 4 to 30 points uet higher, except July, which opened 8 points

Cables and weather were two factors Cables and weather were two factors which induced buying, and there was also some support by traders who anticipated a bullish government condition report at 12 o'clock. Later the trade came in as a big buyer and the market became strong, advancing 45 points over last night's close on January.

The early advance, which carried prices about 40 to 47 points net higher, was checked by a renewal of Decem-

was checked by a renewal of Decem-ber liquidation. That delivery broke from 36.88 to 36.60 before the end of from 36.88 to 36.60 before the end of the first hour, or back to within 11 points of last night's close.

Many of the December sellers bought later positions, but the weakness of the near months had an unsettling influence and prices cased off some 15 to 20 points from the best.

The western belt forecast for cold weather with frost and freezing temperatures in northern sections belief to steady the market and caused slight rallies from the lowest.

The receipts at the ports for the day

re estimated at 60, 3,376 bales a weel			
ales a year ago.			
Yesterday's		11.	1:30
comber	Open 36.75 33.95	86.60 36.12	86.55 35.90

Commercial bar silver was quoted in New York today at \$1.21% an ounce, a decline of 2 cents. In London the quotation was 65½d, down 1d.

Lexington Sedan

5-Passenger; splendid condition Great bargain, \$850.

Lexington Motor Company of Penna. 851 North Broad St.

2000 76% 2000 76% Cen Pac R R 1% 1000 82% 1000 82% 1000 83

Ches & Ohio 44s

1000 ... 81 Chi & Alton 3s 1000 ... 4634

'hi B & Q 48

1000 71 Thi & E Ill 4s

1000 ... 2514 Chi & East III 5s 2000 ... 72 Chi & G West 4s

2000 08 Thi M & St P fd

hi M & St P 4155

7354

West 4s 87

2000 ... 66% 1000 ... 66% Chi Union Sta 4½ s 2000 ... 83% Chi & West 1 4s 2000 ... 60

...11236

700011314 hin Gvt & H-K 5s

Chin Gvt & H.-K 5s 2000 ... 6114 6000 ... 6114 3000 ... 6114 C of N Y 4 1/8 s of 60 1000 ... 9734 City of Paris 6s 2006 ... 9614 4000 ... 96 1000 ... 9614 4000 ... 9614 4000 ... 9534 8006 ... 9534 8008 ... 9534

2000 6000 1000

1000

6000

4000 43% 4000 43% Kan C & So 3s

14000 ... 5714 Kan C Term Ry 49

1000 ... 74 1/2 K C Ft S & M 1000 ... 101

3000 15000 10000

1000

30000 ... 100 4000 ... 100 1/4 10000 ... 101 15000 ... 102 4000 ... 101 1000 ... 101 1000 ... 101 10000 ... 102 L. Shore 4s of 21 1000 ... 85 1/2 5000 ... 85 1/2 10000 ... 85 1/2

10000 85½
10000 85½
10000 85½
7000 85½
Lehigh Val Coal 6s
1000 101%
Liggett & Myers 5s

Liggett & Myers 7s 6000 111

Manhattan Elev 6s

20000 ... 97 1000 ... 97 Midvale S & O 5s 1000 ... 87 2000 ... 86

2000 41½ 5000 41

2000 83% Mon Power 5s 2000 88% Mon 1 88% 2000 ... 88% Mo Kan & Tex 2d

2000 ... 34 Mo Pacific gen 48 2000 ... 5736 12000 ... 575 10000 ... 57 Nat Sec Union 58

New O T & Mex 4s 1000 . . . 105 N O Tex & Mex 5s

1000 54% 5000 54

NYCHRRR 348 6000 70 NYC&HRRR 68

1000 94 1/4 1000 94 1/4 4000 94 1000 94 1/2

96% 97 97

2000

6000111 Lorillard Co 7s 4000110 Louis & Nash sl

NEW ISSUE

The Goodyear Tire & Rubber Company

Seven Per Cent First Preferred Stock

PAR VALUE \$100 PER SHARE

Dividends Cumulative and payable Quarterly on the first day of January. April, July and October Callable as a whole or in part at the option of the Company at 110 and accrued dividends at any time on thirty days notice STOCK EXEMPT FROM THE GENERAL PROPERTY TAX UNDER THE LAWS OF OHIO DIVIDENDS EXEMPT FROM THE NORMAL FEDERAL INCOME TAX

CAPITALIZATION Upon completion of present financing

Authorized Seven Per Cent Cumulative Preferred Stock (this issue\$100,000,000 *20,731,100

NO BONDS

Further shares of the authorized issue can be put out only under carefully drawn restrictions.

The Balance Sheet, as of August 31, 1919, shows a surplus of over \$27,000,000 and based on current market quotations the Common k has an aggregate market value of over \$80,000,000.

A letter from Mr. F. A. Seiberling, President, is summarized as follows:

BUSINESS:

The Company is the largest manufacturer of tires in the world, producing at present approximately 20% of the total automobile tire business of this country. It also manufactures a wide variety of mechanical and other rubber goods. The Company owns 150 acres of real estate in Akron and vicinity, and its factories have a combined floor space of about 100 acres. Over 43,000 people are employed in the manufacture and distribution of the Company's products.

SALES AND EARNINGS:

The Company's business has shown steady and remarkable growth as evidenced by the following table

			Year Ended	October 31st		1
5-10-X	Sales		Net Earnings		Sales	Net Earnings
1908	2,189,749.49	8	120,925.26	1914\$	81,056,129.81	\$ 8,391,165.16
1909	4,277,067.06		651,687.49	1915	36,490,651.64	5,187,082.69
1910	9,560,144.92		1,406,104.69	1916	68,950,899.52	7,003,830.09
1911	18,262,265.68		1,291,624.66	1917	111,450,648.74	14,044,206.10*
1912	25,232,207.03		8,001,294.71	1918	181,247,882.45	15,388,190.74*
1918	82,998,827.25		2,041,268.08	1919	165,000,000.00	†20,000.000.00°
Before deduc	tion of Federal	Taxe	5.	†Estimated.		

The annual dividend requirement of this issue will be \$2,800,000.

Upon completion of the present financing the TOTAL NET ASSETS of the Company will be in excess of \$86,000,000 and the TOTAL NET CURRENT ASSETS of the Company will be in excess of \$47,000,000. Valuable patents and good will are carried on the books at \$1.00.

SAFEGUARDS:

The Company agrees to maintain at all times net tangible assets of not less than 200% and net current assets of not less than 110% of the par value of the Preferred Stock shall be issued unless net current assets are equivalent to at least 110% and total net tangible assets to at least 200% of the par value of the Preferred Stock outstanding plus that about to be

No mortgage or lien shall be placed on the real estate, plants or equipment of the Company, nor shall any bonds, notes, debentures, or other similar evidences of indebtedness maturing later than three years from date of issue be created or guaranteed, nor shall additional Preferred Stock having parity with or preference over this Preferred Stock be authorized or issued in excess of the authorized issue of \$100,000,000 without the consent of 75% in amount of the Preferred Stock outstanding.

During the year beginning November 1, 1920, and in each year thereafter the Company will redeem two and one-half per cent of the largest amount of Preferred Stock issued, whether or not outstanding, either by purchase in the open market or by call of the stock at 110 and accrued dividend.

Subject to authorization of the issue by Stockholders, we offer for subscription, subject to allotment, such of this stock as may not be taken up by stockholders and employees, when, as and if issued and received by us, and subject to approval of counsel at

\$100 AND ACCRUED DIVIDEND PER SHARE

As holders of the present First and Second Preferred and Common Stock are to be given the prior right to subscribe to this issue, allotments cannot be made before November 18, 1919. It is expected that stock or temporary certificates will be delivered soon thereafter.

Borton & Borton

The First Trust & Savings Co.

Wm. A. Read & Co.

A. G. Becker & Co.

NEW YORK BOND SALES

Summary of the individual transactions on the New York Exchange

		Old Committee Co	
Adams IOxpriss 48	1000 96	6000 94	So Pacific ev 4s
4000 56 Am Smelt & R 58	1000 96	NYG&ELH&P 1000 8634	11000, 81%
1000 8614	1000 96	N Y Rwys 5s	1000 82
Am Tel & Tel cit	Colo & Sa Ry 414m	30000 8 10000 8	So Pacific ev 5s 10000108
5000 79 Am Tel & Tel 5s	Comp Tab & R 6s	2000 8	5000108
4000 853/4	1006 8834 Con Gas ev 5s	N Y Telephone 4 1/2 8 1000 86%	1000108
1000 851/2	10000 9014 Den & Rio G fd	2000 8654 N Y Telephone 6s	300001085%
1000 85%	1000 5634	10000 99 14	20000108\4 So Rail 5s
1000 85 5000 85	Den & Rio Gr 4m 15000 645%	1000 9934	3000 95
Am Tel & Tel 58	2000 6458	N Y W & B 4128	Third Ave 48 5000 49%
1000100%	10000 64% Detroit U Rwys 4%	3000 43 5000 43	Tri-City RR & L 5#
4000100	2000 69	1000 43	Union Pacific 4s
10000100 1/4 6000100 1/4	Dom of Can '21	Norfolk & West 48	1000 84 2000 8419
8000100	Dom of Can 5s '31	1000 79%	Union Pacific 6s
1000 10034 Am Writ Paper 58	2000 95 Erie R R 4s	1000 79	2000102% 5000103
1000 88	Erie General Lien	Nor & West div 48	UKGH&I'21
Angio-French 58	1000 48%	Norf & West cv 6s	10000 97%
11000 97 1	3000 48%	1000 105 1000 105 Northern Pacific de	1000 97%
70000 97 1	Eric&Pitts RR A 4s	Northern Pacific da	15000 97%
20000 97 1	5000 82 Erle 1st en	1000 56 28000 56	1000 9754
2000 97	3000 99 1/2	3000 5616	2000 97%
1000 97	Erie R R ev A 1000 42	Northern Pacific 18	1000 97%
5000 97 4000 96%	Erie ev B	3000 7714 5000 7714	U K of G B & 1 37
20000 97 1	3000 4t Erie R R cv D	North Pacific 58	5000 92%
25000 97 1	20000 45%	1000 741/2 Oregon & Cal 5s	1000 921/2
175000 97	1000 45 ½ 8000 45 ½	7000 9439	5000 921/2
10000 97 1	7000 4534	7000 945g 2000 95	4000 92% 5000 92%
55000 96 15	4000 45 8000 45	Oregon Short L 5s	1000 92%
3000 97 4000 96%	2000 45%	3000 9456	1000 9254
1000 96 15	10000 4516	7000 94 ½ Penna R R 5s	5000 9256
1000 97	10000 4512 Dom of Canada 26	10000 93	10000 9239
400097	3000 95% Gulf&Ship I Rail 59	4000 93	1000 9314
2000 96% 1000 96%	1000 73	10000 93	9000 921/2
10000 97	Hudson Man fd	1000 8456	1000 925%
1000 96% 3000 96 15	1000 55%	5000 84 ½ 5000 84 ½	11000 9216 5000 9216
10000 97	1 5000 56 Hud & Man in	Pierce Oil 6s of '24	4000 92%
5000 97 25000 96 15	5000 1416	Pub Serv C N J 5s	2000 9214
7000 97	2000 14	50000 65	1000 921/9
5000 97	1000 13	3000 65 Reading 4s	United R R Un Ct
14000 97	2000 14	5000 8915	Un R R of S F 48
10000 97	Imp Jap Gov 2ds gs 1000 811/4	Rep of Cub 58 1904	10000 28
18000 97	2000 8214	5000 7914	United R R of S F
10000 97 Armour & Co 4 1/4 8	Int Agr Corp 5a	Rep Iron & Steel 5s	5000 76
2000 8234 2000 8236	3000 8416 Interboro Met 4168	St & San Fran in 5000 401/2	5000 76 5000 76
A T & S F cvt 4s	Interboro Met 4 1/28	2000 41	5000 76
3000 783a Atch Trans 4s	1000 25	St I. & San F Se A 2000 57	U S Rubber 58
5000 79%	10000 251/2	5000 5716	7000 8754
2000 7914	1000 24%	18000 5714	1000 8732
10000 78	1000 25	10000 57	1000 8714
60007914 3000 7836	15000 25	1000 57 7000 57	2000 871/2 1000 871/4
7000 79 Atlantic C L ett	Inter Rap Trans fd	2000 57	1000 8715
Atlantic C L ett 5000 7312	25000 53%	10000 57	1000 8734
Atl Coast Line 3 28	10000 53 21000 53	1000 5634	U S Smelt & R 6s
1000 325k Atl Coast Line 49	3000 53	12000 56%	10000107 U S Steel 5s
3000 78 1000 79%	2000 5334 10000 5234	2000 57	2000 99%
1000 79% B Rap Trans Co 5s	10000 5212	8000 57	1000 100
7000 32	4000 5234 6000 52	6000 56%	4000 9934
alt & Ohlo cv	10000 5234	St L & San F Se B	Vir R R & Pow 5s
1000 69	1000 5314	10000 681/2	Wabash 2d 5s
1000 68%	1000 58	10000 6814 4000 6814	1000 811/2
Balt & Ohlo 48	10000 5816	1000 62 14	4000 81% West Electric 50
Balt & Ohio 314s	25000 53	4000 6244	1000 9752
5000 84	20000 51%	Seaboard Air L fd	Wilson Co 1st
1000 68 1000 6914	20000 52	1000 48 1000 46	9000 97%
1000 69% Balt & Ohio 68	12000 52	So Pacific fd	1000 99
10000 95	5000 5174	2000 7834 So Pacific Te	Wilson Co Cv
10000 93%	3000 51% 3000 51%	1000 75	2000 79%
1000 95 1/4 8 & O S W 3 1/4 a	5000 5139	1000 75 1000 75 1/2 1000 75 1/2	1000 79% 5600 97%
8 & O S W 3 1/4 8	18000 5114	So Pacific 4s	Win Cen R R 40
5000 80	1000 51	1000 71	1000 69%
10000 8716	2000 51% 2000 51%	11/4	-
Heth S Corp fd	1000 521/4		11igh 1.0w p m 00.98 100.54 100.66
5000 88 1000 88 1000 88	3000 51% 3000 51	Lib Bond 354s1 Lib Bond 1st 4s	
1000 88 B Rap Trans Co 4s	7000 511/4	Lib Bond 2d 4s Lib Bond 1st 414s	93.20 93.00 93.00
8000 30	5000 51	Lib Bond 1st 414s Lib Bond 2d 414s	95,04 95,00 95,04 93,20 93,02 93,00
Cal G & E Corp 5s	2000	Lib Bond 3d 45 8	95.18 95.06 95.11
1000 90%	5000 51 2000 51	Lib Bond 4th 414s Vic Note 384s	03.30 93.22 93.22 99.54 99.45 99.48
Charles to the state of the	THE PARTY OF THE P	7 10 17 000 0748	APPLICATION OF STREET,

NEGRO SULEN AT INQUEST

Held as Slayer by Coroner Chester, Pa., Oct. 31 .- When Wil-L Steel Corp of 23 1000 ... 9514 L Steel Corp of 50 iam Neeley, alleged slayer of Alexander Baxter, of this city, was brought from the county jail to appear at an inquest held in the hearing room at the City Hall, by Coroner Drewes, he maintained his sullen mood and only spoke once, when he told the coroner his name and said that he lived at Sharon

Neeley is a negro who went on a rampage at Second and Howell streets on October 11, after he had been ejected from the McNicholas Hotel, and shot Baxter and wounded five other persons, including a young woman. The coro-ner's jury held him responsible for the death of Baxter and he was committed without hell

THE TURN

THE PRICE IS LOW AND THE YIELD IS HIGH. THAT TIME IS NOW. STUDY THE EVIDENCE. SEND FOR YOUR COPY OF "THE TURN OF THE

OLD FOUNDATION COAL CO. FIRST MORTGAGE 7% BONDS Bought, Sold and Quoted J. C. REED & CO. Bankers Finance Bldg., Phila., Pa.

H. H. FRANKLIN MANUFACTURING CO. (Franklin Automobile Company)

7 Per Cent. Cumulative Preferred Stock \$100.00 Per Share

Circular on request

FRANK A. BARTON, Treasurer. H. H. FRANKLIN MANUFACTURING CO.

101 W. Marcellus Street,

Syracuse, N. Y.

CORN AT BEST LEVEL OF MONTH, THEN SAGS **Central Teresa**

Heavy Resting Orders to Sell

Responsible for Reaction. Oats Dull, but Firm

GRAIN BELT WEATHER FORECAST CRAIN BELT WEATHER FORECAST
Chiesgo. Oct. 31.— Illinois—Mostly
clouds and colder tonight and Saturday
reads and colder tonight and Saturday
reads of the second of the sec

Chicago, Oct. 31.-Heavy resting Chicago. Oct. 31.—Heavy resting orders to sell, largely in the nature of profit taking, caused a reaction in corn today after the market had been stronger. The best level in more than a month were reached on good general baying induced by heavy rains over a large part of the belt, early gains in cotton and securities at New York and stability in logs.

December shorts displayed a nervousness over the question of receipts. Offerings were absorbed quite well. Announcement of the injunction proceedings against the soft coal strike encouraged the bears.

Shipments from Argentina for the

encouraged the bears.

Shipments from Argentina for the week were liberal, amounting to 3.-429,000 bushels, against 1,085,000 bushels last year. The visible supply there is 4,000,000 bushels.

Oats were dull, but firm. There was a little selling of May, but it had little effect on the market. The undertone was helped by reports of large sales for export at the scaboard, but confirmation of actual business was lacking.

Exports from Argentina for the cek were 451,000 bushels. Leading ratures ranged as follows: Corn (new delivery). Yest.

和 和 和 和 和 .42.00 43.00 42.00 43.00 42.00 .34.50 *34.55 34.50 24.55 34.10 .24.45 24.70 24.45 24.55 24.57 .15.63 *18.65 18.55 18.55 *18.40

LIVESTOCK QUOTATIONS

Chiergo. Oct. 31.—HOGS—Receipts. 18. 000 head. Market strong. Bulk. \$13.50 g14: top. \$14.15. heavy. \$13.45 g14.10. medium. \$13.05 g14.15. heavy. \$13.45 g14.10. medium. \$13.05 g14.15. heavy packing sows. smooth. \$13.25 g15.85 g16.40. light lights. \$13.60 g16.85. heavy packing sows. smooth. \$13.25 g15.50 heavy packing sows. smooth. \$13.25 g15.50 heavy packing sows. \$12.25 g15.75. CATTLE—Receipts. 10,000 head. Market weak, Beef steers, medium and heavy weight. choice and prime. \$17.97 g.0. medium and good \$10.50 g16.75; common. \$2.5 g10.00 g10.15; common. \$2.

Pittsburgh, Oct 31 - Hods-Receipts, 1500 head, Higher, Heavies and heavy yorkers, \$14,75@15, light yorkers, \$13,75@15, light yorkers, \$14,25.
Top sheep, \$10; top lamis, \$14,25.
\$15.

East St. Louis, Oct. 31. HOSS. Receipts. 7000 head. Higher Builg. \$14.25 of 14.70; heavy weight. \$14.014.45; medium. \$14.25 of 14.70; heavy weight. \$14.014.45; medium. \$14.25 of 14.75; heavy packing sows. rough. \$11.25 of 12.25 of 13.75 of 14.50. Hights. \$13.25 of 14.25; heavy packing sows. rough. \$11.25 of 12.25; pigs. \$12.50 of 18.75; CATTLE-Receipts. 4000 head. Easter. Heef steers, medium and heavy, choice and prime. \$16.50 of 18.50; medium and good. 10.75 of 16.50; common. \$8.50 of 16.50; common. \$1.00 of 16.50; common. \$1.00 of 15.50; common. \$1.50 of 15.50; common. \$1.5 ocker steers, \$6.50 ± 10 SHEEP—Receipts, 11.700 head. Weak certy sales

OF THE TIDE 1000 ... 9034 2000 ... 51 Vie Note 3348... 90.54 90.45 90.48 THE TIME TO BUY BONDS IS WHEN 1000 ... 7634 5000 4348 ... 90.54 90.48 90.48 THE PRICE IS LOW AND THE VIELD

> BAKER, AYLING & YOUNG LAND TITLE BUILDING PHILADELPHIA

RAILROAD, INDUSTRIAL, PUBLIC UTILITY BONDS List on request. MARTIN & CO. 1411 WALNUT ST.

\$250,000,000 United Kingdom of Great Britain and Ireland

Ten Year 516 % Convertible Gold Bonds Due August 1, 1929 Three Year 5½% Convertible Gold Notes Due November 1, 1922

ary 1 and August 1. Direct Official of the feveraments of the feveraments.

Ten Year Bonds at 66% and interest yielding ever 6%.

Three Year Notes at 98 and interest yielding about 63%.

Send for Circular

MACKIE & CO.

Investment Bankers Real Estate Trust Bldg. Philadelphia

WE ARE PREPARED TO SELL "CALLS" ON FRANCS ITALIAN LIRE

GERMAN MARKS ning three to six months in the above sign Exchange at prevailing low rates Write or call for Particulars

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